2009

Convention

NCNA *Journal*

NCNA JOURNAL

CONVENTION 2009

North Carolina Numismatic Association

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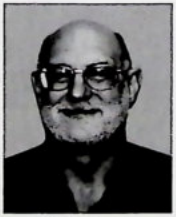

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NCNA Journal

North Carolina Numismatic Association

Volume 35 Number 3 **Convention 2009**

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OUR COVER PHOTO

This month's cover photo is of milled shilling produced for the Royal Mint in 1562. This attempt to modernize the production of coinage in England was thwarted by the opposition of the established mint staff. Unfortunately Eloy Mestrell who produced the milled coinage was later convicted of counterfeiting.
Milled coinage didn'tcome to Britain for another hundred years.

The NCNA Journal is published quarterly by the North Carolina Numismatic Association. Editor: Halbert Carmichael, Box 5625, Raleigh NC 27650, hhcarmichael@mindspring.com, (919) 832-4128

Visit the NCNA web page at www.ncnaonline.org for additional information.

PRESIDENT'S MESSAGE

Dear Members,

It's hard to believe that we are coming upon the 2009 State Convention. Preparations are being finalized for the Show and Convention. We will be holding the Annual Membership meeting at the Awards Dinner on Saturday Night. If you are a Member of the NCNA you are welcome to attend. Please let us know so we can make preparation for your participation. If you will go to the NCNA web site you will see the updates as they are set. www.ncnaonline.org

The NCNA Board has been working on a number of items for the upcoming year. Announcements will be made in future issues. The By-laws are being updated and Member Code of Ethics will be made available to the Membership for approval shortly. We are encouraging all Members to read over these and let us know what you think or any recommendations that you may have.

The Elections Nominations are being posted in this issue of the Journal please look at them and cast your Ballots. It is a very important part of this organization. We are continuing to move ahead to the future and your input in how the organization runs and what needs to be done is very important. Help make it an enjoyable and an organization that has an impact in North Carolina for the benefit of the Collectors and dealers that are a part.

We are seeing a lot of participation for the local Coin Clubs attendance, for most are remaining steady other than regular summer vacations. It has been a good sign with the economy as it is. Bullion prices continue to fluctuate and is causing a strange market, but the collector continues on. We are encouraging current Members to help fellow collectors to join us. Some of the benefits aren't being used such as the 10% discount on supplies with the Supply dealers. The web site is being used with the local shows. The notification of thefts has been a real hit with a number of collectors and dealers. If you would like to be added to the list of being notified just send an e-mail requesting it to ncna@bellsouth.net. We will add you to the list. We send pictures of the thief and what other info that is available.

Looking to 2010 with a lot of promise and enjoyment with The NCNA. Make plans on attending the Hickory Show and bring a friend.

Bill Brewer
President - NCNA
704-450-1639

SCHEDULE OF EVENTS

51st ANNUAL COIN SHOW AND CONVENTION OF THE NORTH CAROLINA NUMISMATIC ASSOCIATION

THURSDAY, OCTOBER 1, 2009

5 PM	Setup by dealers and exhbitors
9 PM	Show closes for the day

FRIDAY, OCTOBER 2, 2009

8 AM	Bourse opens for dealers and exhibitors
10 AM	Show and Exhibits open to the Public
6 PM	Bourse Floor closes

SATURDAY, OCTOBER 3, 2009

8 AM	Bourse opens for dealers
8 AM	SPMC Meeting
10 AM	Show and Exhibits open to the Public
11 AM	*Young Numismatic Program and Auction*
1 PM	*Young Numismatic Program and Auction*
3 PM	*Young Numismatic Program and Auction*
6 PM	Bourse Closes
6 PM	Annual Meeting and Awards Dinner

SUNDAY, OCTOBER 4, 2009

8 AM	Bourse opens for dealers
10 AM	Show and Exhibits open to the Public
11 AM	*Young Numismatic Program and Auction*
1 PM	*Young Numismatic Program and Auction*
3 PM	Bourse Floor closes

CANDIDATES FOR 2010 NCNA OFFICES

The following are brief biographies of persons who have accepted nomination for officers and directors of the North Carolina Numismatic Association as of press time. Ballots will arrive in the mail by mid-September.

For ***President***

***Bill Brewer**, Statesville:* Current President - NCNA, Western North Carolina Volunteer Rep. - ANA, President - Iredell-Statesville Coin Club, Vice-President - Morganton Coin Club, Director - Lake Norman Coin Club.

For ***1st Vice President***

***Scott Arney,** Hickory: a collector since the 1960's, retired from the Jacksonville FL Sheriff's Office. Currently is 1st Vice President of NCNA and holds office in the Iredell-Statesville and Morganton Coin Clubs and is active in the Lake Norman Club. Is a member of ANA, FUN, TSNS and GNA. Has presented award winning exhibits at both the state and national levels. Has been director of the NCNA YN Program for four years.*

For ***2nd Vice President***
***Will Camp**: FisherSville VA: This "biographical sketch" contains No hidden political agenda. It neither praises my accomplishments, nor comdemns my failures. You either know me, or you don't; you will either vote for me, or you won't. Either way, I hope you enjoy coin collecting more in the coming years than ever before.*

For ***Treasurer***

***Charles Lambert,** Drexel: Born and raised in Valdese. Worked at Broughton Hospital until retirement. Has been collecting, buying and selling coins since 1980. Has been treasurer of the Morganton Coin Club since it started in 2006.*

For ***Secretary***
No nominations have been accepted

*For **Director** (three are to be elected) (order of display has been determined by a random number generator.)*

***Jim Neely**, Fuquary-Varina NC: Started collecting in 1959. Joined Raleigh Coin Club at age twelve. Worked in several coin shops from 1976 till he started his own business in 1979. Now runs Fuquay Coins & Jewelry. Instrumental in starting Fuquay-Varina Coin Club. Member of Jewelers' Board of Trade and Life Member ANA.*

***Lanny Gillilland,** Hurdle Mills NC: A native of Person County and a collector sin the 1960's. Recently began working as a dealer at local shows. Member: ANA, ISCC, EAC, CA, TAMS and CWTS.*

***Dot Hendrick,** Raleigh: Longtime operator of Coin Co and show promoter as Carolina Coin and Stamp Conventions. Active in many numismatic organizations for decades. Honorary Life Member of NCNA. Currently NCNA Treasurer and Security Chairman for NCNA Convention.*

***Barry Ciociola**, Durham NC: Operates Sportscards Plus and ha tables at twelve shows a year in NC and SC. Past president an currently Director of NCNA. President of the Triangle Coin Club. Member of ANA, SCNA, BRNA, VNA, GNA.*

***Charles Gray,** Willow Springs NC: A general collector of US coins. Begain doing coin shows in 1994. I love to meed the people who come to shows and shops.. They always have coins and questions.*

***Jack Leite**: Norfolk VA: Has been an exclusive copper coin dealer for thirty-six years as J & B Coins. He is a member of the Tidewater Coin Club and has held offices in the past as director and vice president. He is the promoter for the Norfolk Coin Shows and the Williamsburg Coin Shows. He started collecting coins at an early age. Like many collectors, after a while he realized that he had lots of duplicate coins. J & B Coins started after he asked a promoter if he could get a table to sell his duplicates*

Three Dollar Gold
What Is The Most Affordable, Unaffordable Gold?

By Mark Benvenuto

What United States gold coin was made for over thirty five years, was never made to the tune of even 150,000 for any one year, was made often to such tiny mintages as 1,000 coins, and has a total for its entire run of less than six hundred thousand coins? If you quickly guessed the $3 gold pieces, well – well, man oh man, do you know your gold coinage!

Seriously though, all those numbers, above, do relate to the United States three dollar gold coins. They certainly were not part of the original Mint authorization. That piece of legislation made quarter eagles, half eagles, and eagles the three official gold denominations of the young United States of America. The three-dollar gold pieces

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were authorized far later, in 1853, although the very first pieces are dated 1854. The artwork on these attractive gold gems is the work of Mr. James Longacre, who has several other United States coin designs to his name and fame.

Curiously, there is just one year – the 1854 to be exact – in which these odd denomination gold pieces were made in the Main Mint in Philadelphia, as well as the branch Mints of Dahlonega, Georgia, and New Orleans, Louisiana. Mind you, there were only 1,120 of them to bear the 'D' mint mark, making those little guys some very desirable coins today. The 24,000 coins bearing the 'O' mint mark from 1854 might be considered rarities in any other series, but they are the sixth most common ones in this.

There are a handful of later years in which these coins bear an 'S' mint mark, and one of them is rarer than the 1913 Liberty head nickel. The 1870-S is as rare as a U.S. coin can get, with a grand total mintage of one. Yep, one coin alone bears the 1870-S mark, tying it for scarcity with the 1849 double eagle. The estimated value for this rather hard to find coin is a mere five million dollars (or, at least, that's what its last price tag came in at).

There are also quite a few years in which the $3 gold pieces of Philly qualify as pretty scarce. The 1881's have a total of only 500 pieces, 54 of which were proofs. Moving up just a bit, the

Continued Page 18

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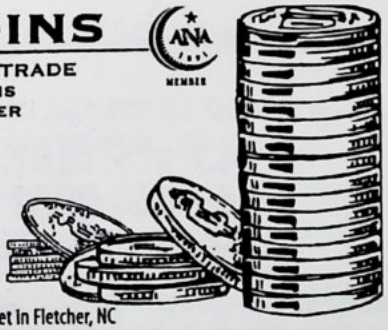

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COIN SHOW CALENDAR

Show promoters, please notify Halbert Carmichael, PO Box 5625, Raleigh NC 27650 or hhcarmichael@mindspring.com of your planned show as soon as possible.

AUG	***09***
20-22	*Fredericksburg Expo Center, Fredericksburg Va, Exit 130B, I-95, Barry Ciociola, notgeld@aol.com*
21-23	*Blue Ridge Numismatic Association, Northwest Georgia Trade Center*
25-27	*Quality Inn, Burlington NC, Exit 145, I-40, Barry Ciociola*
SEP	***09***
4-6	*Shrine Club, Greensboro NC, Barry Ciociola*
11-13	*Carolina Coin & Stamp Conv, Metrolina Center, Exit 16, I-77N, Charlotte, Dot Hendrick, PO Box 12052, Raleigh NC 27605, 919-828-9450*
12	*Norfolk Coin Show, VFW Hall, Norfolk VA, Jack Leite, PO Box 12403, Norfolk VA 23502, 804-499-8416*
18-20	VNA, Gr. Richmond Conv Ctr, Richmond VA, George Cash, PO Box 74775, Richmond VA, cash2274@comcast.net
19-20	Ramada Inn, 275 Smokey Park Highway, Buncombe County Coin Club, Les Stevenson, 828-255-0731, stevensonscoins@bellsouth.com
20	Stanly Co. Coin Club, Roger Gibson, PO Box 514, Albemarle NC 28007, (704) 796-2227
26-27	Carteret Numismatic Society 11th Annual Coin Show, Crystal Coast Civic Center, Morehead City, NC 28557 Rodney Goodwin, PO Box 1775, Morehead City, NC 28557
OCT	***09***
2-4	*North Carolina Numismatic Association, Hickory Metro Convention Center, Hickory, Mike Griffin PO Box 482, Monroe NC 28111,(704) 289-7500, griffthechief@yahoo.com*

17-18	*Salem Coin Club, American Legion Hall, Salem VA, Emmett Yonce*
17-18	*Lower Cape Fear Coin Club, American Legion, Wilmington NC, Larry DeBellis, PO Box 1044, Wilmington NC 28402,(910) 799-1676, LTCOINS@AOL.COM*
24-25	*Iredell-Statesville Coin Club, Civic Center, Statesville NC, Bill Brewer (704) 450-1639*
30-1 Nov	*SCNA Convention, Carolina First Center, Greenville, Tony Chibarro, chibarro@mindspring.com*

NOV	***09***
14-15	*Carolina Coin & Stamp Shows, Holshouser Bldg, State Fairgrounds, Raleigh, Dot Hendrick*
21	*Reidsville Coin Club, Exhibit Center, Reidsville NC,*
21	*Lake Norman Coin & Currency Show, Natl Guard Armory, Mooresville, Gary Duskie, PO Box 3781, Mooresville NC 28117, (704) 662-9719,lakenormancoins@altell.net*

DEC	***09***
5	*Cape Fear Coin Club, Huneycutt Rec Center, Fayetteville NC, Mickey Smith, 104 S Second St., Spring Lake NC 28390, (910) 857-5445*
12	*Rowan County Coin Club, Salisbury Civic Center, Salisbury NC, Don Harris, rowan-coins@carolina.rr.com*
APR	***10***
24-25	*Eagle Coin Club, Lexington NC, Chip Furr, 336-689-6814, gfurr@triad.rr.com*
SEP	***10***
18-19	*Eagle Coin Club, Lexington NC, Chip Furr*

VIRGINIA NUMISMATIC ASSOCIATION
51st ANNUAL CONVENTION, COIN & CURRENCY SHOW

September 18-20, 2009
Richmond, VA

Greater Richmond Convention Center
403 N. 3rd St., Richmond, VA 23219
I-64/I-95, Exit 75

More information at vnaonline.org

Bourse Chair
George Cash, P.O. Box 74775, Richmond, VA 23236
(804) 276-5430 – cash2274@comcast.net

FINANCIAL STATEMENT FOR NORTH CAROLINA NUMISMATIC ASSOCIATION

As of July 31, 2009	
Checking Account:	$14663.44
CD	$7113.51 (Life Member Funds)
CD	$2409.73 (Pittman Memorial)
CD	$ 6161.00
CD	$3689.35

As of this point we have received $4300 toward the 2009 bourse and have paid only $2700 toward the 2009 convention expenses.

2008 COIN SHOW AND CONVENTION STATEMENT

Income	
Bourse	$18568.00
Raffle	$1723.00
Total	$20291.00
Total Expenditures	$19485.93
Net Profit	$805.07

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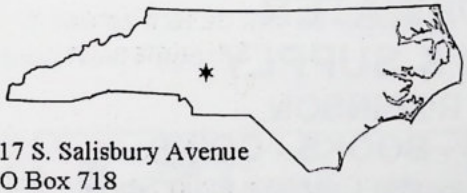

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Three Dollar Gold, Continued from Page 7

1885's have a total of 801 coins, including 109 proofs. Likewise, the 1883's have a total of only 900 pieces, including 89 proofs. In short, this series looks like a collector's nightmare. So why look at it at all? For some of the possibilities, that's why.

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Here's a few: First, look at two prices for the common coins. The 1854 has a mintage of 138,618 coins, making it the only date in the entire series with a six figure mintage. Costs today? How about $700 in very fine, and $4,000 in mint state – 60? Neither of those is cheap, but both prices serve as an important pair of points of comparison. The 1878, with 82,304 coins to its total, rings in with the same price tags.

Second, look at the rarest coins in the series, not including the 1870-S. The 1881, with its tiny 500 coin total, costs $2,200 in very fine and $14k in MS-60. Now, most of us will never have the money to buy a rarity like that. But those prices don't reflect the rarity of the coin. That 1881 is almost 300 times less common than the 1854, yet costs less than four times as much in either grade. Now, if we could just scrape up a spare $14,000.

Third, let's see what some of the more "common" coins in this series have to offer. We have to bend the definition of common, as so many of these gold pieces just aren't at least when compared to any other coin the United States produced. What about the 1888? There are 5,000 of these $3 gold pieces on the official Mint record,

but their prices, at least as this is being written, are $700 in very fine, and $4,000 in mint state – 60. Those numbers aren't typos. It seems that so few collectors go in for these gold coins that

Continued Next Page

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Three Dollar Gold, Continued from Previous Page

but their prices, at least as this is being written, are $700 in very fine, and $4,000 in mint state – 60. Those numbers aren't typos. It seems that so few collectors go in for these gold coins that even a date as rare as the 1888 costs no more than the most common date in the entire series!

Let's go one step further, to the 1889's. There are only 2,300 of them on the books, and they cost – well, they cost the same in both very fine and mint state – 60 as the 1888 and the 1854. Amazing!

Okay. Obviously, there has to be some point at which the prices of the $3 gold pieces go up. Those 1881's are more costly, as we've seen. What about the 1883's then?

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They tally up to only 900. Yes, it turns out they do cost a bit more, with the very fine version coming in at $850 and the MS-60 running up to $6,500. But even these prices, high though they are, don't really hold a candle to what they could be when compared to the prices for the 1854's and the 1878's.

It appears that there is quite a bit of potential in this series. For anyone who has suddenly fallen in love with them however, keep a single word in mind: patience. Whether you attend the NCNA show every time it's held, or even if you make it to the larger, national ANA shows often, don't expect to find handfuls of these rare date $3 gold pieces in every other dealer's stock. At the risk of sounding stupidly obvious, they're rare. There just aren't many around. Yes, there will probably be some 1854's or some 1878's, or even some 1855's to be had. All of those dates qualify as the common versions of Mr. Longacre's design. But the 1888's and 1889's are probably coins you'll have to hunt for, possibly for several years. Don't get frustrated during that hunt though. We have examined prices here, but haven't even touched on the history or the varieties in the series. We'll leave that up to you. It will give you a little something to do while the hunt is on.

Good luck!

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